

By Representative Goodlette

1                                   A bill to be entitled  
 2           An act relating to real estate brokers and  
 3           salespersons; amending s. 475.011, F.S.;  
 4           providing an exemption from regulation under  
 5           pt. I, ch. 475, F.S., relating to real estate  
 6           brokers, salespersons, and schools, for any  
 7           federally registered securities dealer, or any  
 8           federally insured depository institution and  
 9           any parent, subsidiary, or affiliate thereof,  
 10          in connection with the sale, exchange,  
 11          purchase, or rental of a business enterprise to  
 12          or by an accredited investor; providing an  
 13          effective date.

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 15 Be It Enacted by the Legislature of the State of Florida:

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 17           Section 1. Subsection (12) is added to section  
 18   475.011, Florida Statutes, 1998 Supplement, to read:  
 19           475.011 Exemptions.--This part does not apply to:  
 20           (12) Any dealer registered under the Securities  
 21   Exchange Act of 1934, as amended, or any federally insured  
 22   depository institution and any parent, subsidiary, or  
 23   affiliate thereof, in connection with the sale, exchange,  
 24   purchase, or rental of a business enterprise to or by a person  
 25   who is an accredited investor as defined by 15 U.S.C. s. 77b,  
 26   the Securities Act of 1933, as amended, or any regulation  
 27   adopted thereunder. This exemption shall apply whether stock  
 28   or assets of the business enterprise are purchased or sold.  
 29   The exemption shall not apply to a sale, exchange, purchase,  
 30   or rental of land, buildings, fixtures, or other improvements  
 31   to the land which is not made in connection with the sale,

1 exchange, purchase, or rental of a business enterprise. Any  
2 reference to rental in this subsection shall include a lease  
3 transaction.

4 Section 2. This act shall take effect upon becoming a  
5 law.

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8 HOUSE SUMMARY

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10 Provides an exemption from regulation under pt. I, ch.  
11 475, F.S., relating to real estate brokers, salespersons,  
12 and schools, for any federally registered securities  
13 dealer, or any federally insured depository institution  
14 and any parent, subsidiary, or affiliate thereof, in  
15 connection with the sale, exchange, purchase, or rental  
16 of a business enterprise to or by an accredited investor.  
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